

Message Text

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PAGE 01 MANILA 12464 110300Z
ACTION EB-08

INFO OCT-01 EA-09 ISO-00 AGRE-00 COME-00 TRSE-00 OMB-01
CIAE-00 INR-07 NSAE-00 L-03 SSO-00 INRE-00 /029 W
-----083961 110305Z /61
O 110201Z AUG 77
FM AMEMBASSY MANILA
TO SECSTATE WASHDC IMMEDIATE 3580

UNCLAS MANILA 12464

PASS USDA/FAS/DAVIS, COT DIV, FMD

STATE FOR ANGEVINE, F&TD

E.O. 11652: N/A
TAGS: EAGR, ETRD, RP
SUBJECT: COTTON CONTRACT PROBLEM - YUPANGCO

REF: STATE 189313

1. MRS. MORENO, VICE PRES. & GENERAL MANAGER, YUPANGCO, IS FORWARDING
SIGNED NOTARIZED COPIES OF AGREEMENT AND QUITCLAIM TO EMBASSY.

2. WE HAVE RECEIVED ADVANCE COPY OF AGREEMENT WHICH READS AS
FOLLOWS: QUOTE

KNOW ALL MEN BY THESE PRESENTS:

THIS AGREEMENT, MADE AND ENTERED INTO THIS ----- DAY OF JULY,
1977, BY AND BETWEEN:

COTTON IMPORT AND EXPORT COMPANY,
A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF
THE STATE OF TEXAS, U.S.A., WITH OFFICES AT DALLAS, TEXAS,

- AND -

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YUPANGCO COTTON MILLS, INC., A
CORPORATION ORGANIZED AND EXISTING UNDER PHILIPPINE LAWS
WITH OFFICES AT 7764 ST. PAUL STREET, MAKATI, METRO MANILA,

WITNESSETH: THAT,

WHEREAS, IN THE YEAR 1973, THE ABOVE PARTIES ENTERED INTO
SEVERAL CONTRACTS OF SALE PARTICULARLY KNOWN AS, BUT NOT LIMITED
TO CONFIRMATION OF SALE NO. CAG-439 DATED OCTOBER 11, 1973,
CONFIRMATION OF SALE NO. CAG-440 DATED OCTOBER 12, 1973 AND CON-
FIRMATION OF SALE NO. CAG-31 DATED DECEMBER 8, 1973;

WHEREAS, THE HEREIN PARTIES NOW VOLUNTARILY AND MUTUALLY
AGREE TO CANCEL SAID CONTRACTS OF SALE;

NOW, THEREFORE, THE HEREIN PARTIES, AFTER OBTAINING PRIOR
BOARD APPROVAL, HEREBY MUTUALLY AND VOLUNTARILY CANCEL AND RENDER
INOPERATIVE THEIR CONTRACTS OF SALE PARTICULARLY KNOWN AS, BUT
NOT LIMITED TO CONFIRMATION OF SALE NO. CAG-439, CONFIRMATION
OF SALE NO. CAG-440, AND CONFIRMATION OF SALE NO. CAG-31, AND
HEREBY DECLARE THAT EACH HAS NO FURTHER ACTION, CLAIM, DEMAND
OR CAUSE OF ACTION OF WHATSOEVER KIND OR NATURE AGAINST THE
OTHER WITH RESPECT TO SAID CONTRACTS OF SALE.

COTTON IMPORT AND EXPORT COMPANY YUPANGCO COTTON MILLS, INC.

BY ----- BY -----
POSITION POSITION

SIGNED IN THE PRESENCE OF:

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END OF QUOTE.

3. QUITCLAIM READS AS FOLLOWS: QUOTE.

FOR AND IN CONSIDERATION OF A RELEASE AND QUITCLAIM DATED
JULY 25, 1977 BY COTTON IMPORT AND EXPORT COMPANY, IN OUR FAVOR,
WE, YUPANGCO COTTON MILLS, INC., A CORPORATION ORGANIZED AND
EXISTING UNDER PHILIPPINE LAWS, WITH OFFICES AT ST. PAUL ROAD
STREET, MAKATI, METRO MANILA, FOR ITSELF, ITS SUCCESSORS AND
ASSIGNS, DO HEREBY RELEASE AND FOREVER DISCHARGE COTTON IMPORT
& EXPORT CORPORATION FROM ANY AND ALL CLAIMS, DEMAND, CAUSES
OF ACTIONS, OBLIGATIONS AND LIABILITIES, INCLUDING BUT NO
LIMITED TO, THOSE IT MAY HAVE BEEN SUBJECTED TO IN A DECISION
DATED JANUARY 9, 1976 ENTITLED YUPANGCO COTTON MILLS, INC. VS.
COTTON IMPORT AND EXPORT COMPANY DOCKETED AS CIVIL CASE NO.
22563 IN THE PASIG COURT OF FIRST INSTANCES.

WE FURTHER AGREE THAT THIS RELEASE AND QUITCLAIM MAY BE
PLEADED TO BAR ANY OTHER PROCEEDING WHICH YUPANGCO COTTON
MILLS, ITS SUCCESSORS AND ASSIGNS MAY BRING ARISING OUT OF
OR IN CONNECTION WITH CIVIL CASE NO. 22566 OR ANY OF ITS

CAUSES. ATTACHED HERETO IS A BOARD RESOLUTION DULY
AUTHORIZING US TO EXECUTE THIS RELEASE AND QUITCLAIM.

IN WITNESS WHEREOF, WE SIGN THIS DOCUMENT AND AFFIX OUR
SEAL THIS 25TH DAY OF JULY, 1977.

YUPANGCO COTTON MILLS, INC.

BY

EXEC. VICE-PRESIDENT

POSITION

END OF QUOTE.

4. DBP HAS SIGNED COPIES OF BOTH DOCUMENTS.
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Message Attributes

Automatic Decaptioning: X
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Sent Date: 11-Aug-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
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Disposition Event:
Disposition History: n/a
Disposition Reason:
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TAGS: EAGR, ETRD, EPAP, RP
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